

**GENERAL EFFICIENCY OF INVESTMENTS IN MERGERS AND ACQUISITIONS OF
PRIVATE TRADE CAPITAL EDUCATIONAL GROUPS**

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Introdução

This study discusses the commodification of higher education in Brazil, which began to occur in the second half of the twentieth century. This led to the consolidation of large educational groups, such as Anhanguera, Estácio de Sá, Kroton and SEB, which minimize costs and produce at scale, which results in lower prices and greater profitability for shareholders. The Brazilian private HEI market has expanded, in large part, through mergers and acquisitions, which over the years have accumulated significant volumes of capital dedicated to investments in the strategy.

Problema de Pesquisa e Objetivo

Based on history, a hypothesis that this process is beneficial for large groups, which, as they present themselves as publicly traded, it is expected that the market will also react positively to this strategy. Thus, the present study consists in an analysis of efficiency utilizing DEA, comparing the investments volumes in M&A strategy in order of the variation of his actions prices on the stock exchange of Brazil.

Fundamentação Teórica

The expansion of private higher education was driven by mergers and acquisitions, allowing large companies to eliminate competitors and grow in size. Since 2007, when educational groups went public, capital speculation became a strategy, using holding companies to finance HEIs. This approach reflects a mercantilist pursuit of competitiveness, raising concerns about the academic and social quality of private education. The commodification of education by large groups compromises academic standards. HEIs now prioritize profits over their original purpose, treating students as customers.

Metodologia

This study seeks to shed light on the theoretical gap about the market benefits generated by M&A in private higher education. Thus, the main objective is to understand the impacts of these M&A's on market reception. This study analyzes the volumes of capital invested annually by the Kroton, YDQUS and Ser Educacional groups, and the variation in the price of their shares. This analysis will allow to create a relationship of the weight of the investments in the strategy and the attractiveness of the papers on the trading floor of the Stock Exchange.

Análise dos Resultados

Kroton had the best performance, reaching a maximum efficiency of 1, while YDUQS also had a high efficiency of 0.87. Ser Educacional had a relatively low performance with a maximum efficiency value of 0.33. There was no clear relationship between the volume of investments in mergers and acquisitions and overall efficiency, suggesting that stochastic and external factors play a more significant role in the market. The results indicate that the efficiency of investments in M&A was not very solid in the market.

Conclusão

By correlating the efficiency of institutions with the total volume of investments in M&A, we can observe that not necessarily the more investments in M&A an institution makes, the greater its efficiency. These results suggest that the commodification of HEIs in Brazil may be related to a strategy of market gains of the oligopoly through M&A, but that this is not a guarantee of success or

increased efficiency of the institutions.

Referências Bibliográficas

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